



Pernod Ricard
Créateurs de convivialité

GOVERNANCE AT PERNOD RICARD



March 2022

- All growth data specified in this presentation refers to organic growth (constant FX and Group structure), unless otherwise stated.
- Data may be subject to rounding.
- This presentation can be downloaded from our website: www.pernod-ricard.com

Pernod Ricard at a glance

1

VISION AND STRATEGY "Créateurs de Convivialité"

4 ESSENTIALS

-  Operational Excellence
-  Talent Development
-  Sustainability & Responsibility
-  Route-to-Market/Consumer



4 ACCELERATORS

-  Portfolio Management
-  Premiumisation & Luxury
-  Innovation
-  Digital Transformation

2

OUR LEADING ORGANISATION

1 Globally for Premium Spirits ⁽¹⁾

16 Brands Amongst World's Top 100 ⁽²⁾

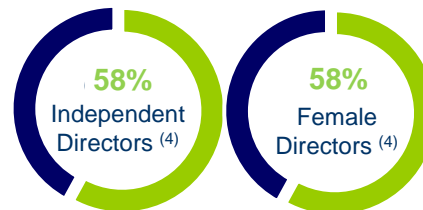
4 Strategic Markets (US, China, India and Travel Retail)

73 Market Companies Globally

+94% Total Shareholder Return vs. **+51%** STOXX Europe 600/Food & Beverage Index ⁽³⁾

3

CORPORATE GOVERNANCE



All of the Board has been renewed within the past 5 years

Average Tenure Now Less Than 5 Years ⁽⁵⁾

Executive Remuneration Aligned with Shareholder Interests

Robust Shareholder Engagement

4

SUSTAINABILITY & RESPONSIBILITY

Our people recommend Pernod Ricard as a great place to work

76
(+5 above FMCG benchmark)

Our people remain highly engaged

76
(+4 above FMCG benchmark)

27% Reduction in water consumption ⁽⁷⁾

34% Reduction in carbon emissions ⁽⁷⁾

Created a dedicated CSR Committee and introduced S&R LTIP and Comex objectives

You can find our comprehensive S&R practices at <https://www.pernod-ricard.com/en/our-commitments/our-model-our-4-commitments/>

⁽¹⁾ "The Pernod Ricard Market View", based on IWSR volume data at end 2022

⁽²⁾ Impact Databank 2020, published in 2021

⁽³⁾ Calculated from February 11, 2015 (date of appointment of Alexandre Ricard as Chairman and CEO) to March 9, 2022

⁽⁴⁾ In accordance with the AFEP-MEDEF Code, Directors representing the employees are not taken into account when determining the percentage of Independent Directors or the proportion of females on the Board of Directors

⁽⁵⁾ Average tenure for independent directors

⁽⁶⁾ Results of the I Say survey, 2021, Glint

⁽⁷⁾ Reduction per unit of production between FY10 and FY21



- #2 globally in spirits and #1 in premium market which is expected to continue growing at attractive rate in line with premiumization trends
- Unique premium portfolio with leading brands in all key categories and full consumer-centricity, reflecting active portfolio management
- Unique distribution network, with direct presence in 73 countries, creating full strategic alignment from production to distribution
- Dual leadership in the fast-growing Chinese and Indian markets and balanced spread between mature and emerging markets, hence ideally positioned to capture future growth
- Unique cultural values, driving experienced and committed management team and very engaged employees
- Attractive financial profile with:
 - diversified topline growth and commitment to operating leverage, as embedded in “Transform & Accelerate” strategy
 - strong cash generation
 - dividend payout at c.50%
- Sustainability and responsibility at core of strategy, with ambitious 2030 goals
- Reference family shareholder with focus on long-term engagement and value creation for all stakeholders



1 Transform & Accelerate ambition

“**Transform & Accelerate**” focused on embedding dynamic growth and delivering operating leverage, in line with **objective of maximising long-term value creation**

Med-term ambition: +4% to +7% topline growth with c. 50-60bps operating leverage

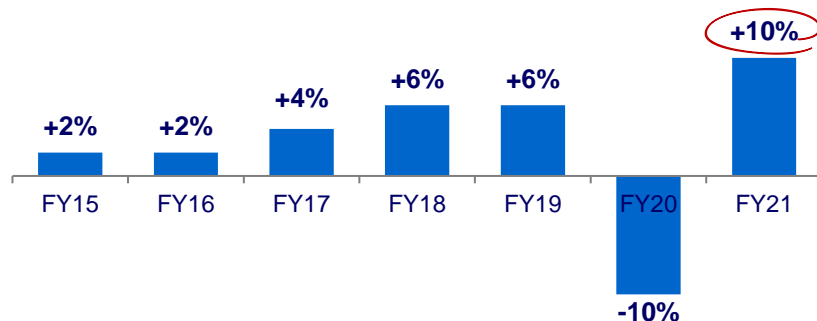
- **+4 to +7% topline growth**, leveraging key competitive advantages and consistent investment behind key priorities
- focus on **pricing** and building on **operational excellence** initiatives
- **strong A&P investment, maintained at c.16% of Sales**, with careful arbitration to support must-win brands and markets while stimulating innovation
- **discipline on Structure costs**, investing in priorities while maintaining agile organisation, with growth below topline growth rates
- **Operating leverage of c.50-60 bps pa, provided topline within +4 to +7% bracket**

Financial policy: Priorities, while retaining **investment grade rating**

1. increased **investment in future organic growth**, in particular through strategic inventories and capex
2. continued **active portfolio management** and value-creating M&A
3. **dividend** distribution at **c.50% payout**
4. **Share buy-back programme, 750M€ in FY22**

Growth acceleration and diversification. Strong resilience during Covid. FY21 performance well above pre Covid level

Organic Sales Growth



FY21: very strong premiumisation

Strategic International Brands

+11%



Strategic Local Brands

+7%

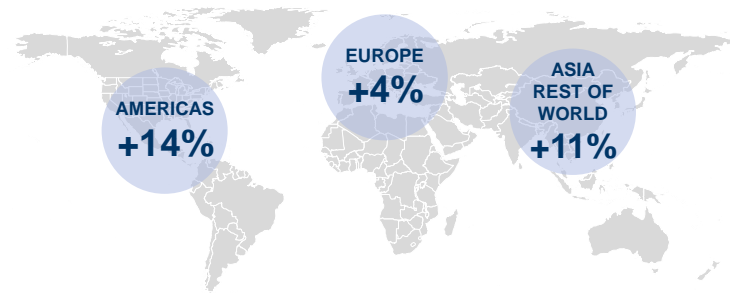


Specialty Brands

+28%



FY21: return to growth in all regions



FY21: significant T&A achievements during FY19-21

US Sales >\$2bn and China >€1bn

GTR, China and India leadership reinforced

E-commerce +63% in FY21

€1bn M&A driving competitive edge, notably USA

Strong & agile investments behind key brands

Profound digital transformation underway

Strong financial performance

2030 strategy: carbon net zero scopes 1+2 by 2030 / all by 2050 and water use: -20% by 2030

Single use plastic POS removed

UN Global Compact LEAD



3 Diverse, Experienced and Balanced Board



Alexandre Ricard (2012)
• Chairman & CEO (since 2015)

S



Wolfgang Colberg (2008)
• Industrial Partner of Deutsche Invest Capital Partners
• Former CFO at BSH Bosch und Siemens Hausgeräte

A



Ian Gallienne (2012)
• Former Manager of Rhone Capital
• Former MD at Ergon Capital
• CEO of Groupe Bruxelles Lambert

C S



César Giron (2008)
• Chairman & CEO of Martell Mumm Perrier-Jouët

N



Patricia Ricard (2021)
• Permanent Representative of Société Paul Ricard

S



Veronica Vargas (2015)
• Former advisor in Strategic and Acquisition Finance at Société Générale

S



Brice Thommen (2021)
• Non-Independent Director Representing the Employees

E



Maria Jesus Carrasco Lopez (2018)
• Non-Independent Director Representing the Employees

E

Independent Directors Added Since 2015



Patricia Barbizet (2018)
• CEO Témarris & Associés
• Former Vice Chair at Kering
• Director at Total
• Chair of Haut Comité de Gouvernement d'Entreprise

L



Namita Shah (2021)
• Former CEO of TotalEnergies E&P Myanmar
• CEO of OneTech

I



Anne Lange (2016)
• Founder and Managing Partner at ADARA
• Various positions at Cisco, including Managing Director

I



Virginie Fauvel (2020)
• CEO of Harvest
• Former Head of Americas region and of Group's transformation for Euler Hermès

I



Kory Sorenson (2015)
• Former Head of Insurance Capital Markets at Barclays Capital in London

I



Philippe Petitcolin (2019)
• Former CEO and Director at Safran

I

Legend:

- I** – Independent Director ⁽¹⁾
- L** – Lead Independent Director
- E** – Director representing the Employees
- A** – Audit Committee
- N** – Nominations and Governance Committee
- C** – Compensation Committee
- S** – Strategic Committee
- S&R – S&R Committee [created in 2021]
- Committee Chair

(1) In accordance with the AFEP-MEDEF Code

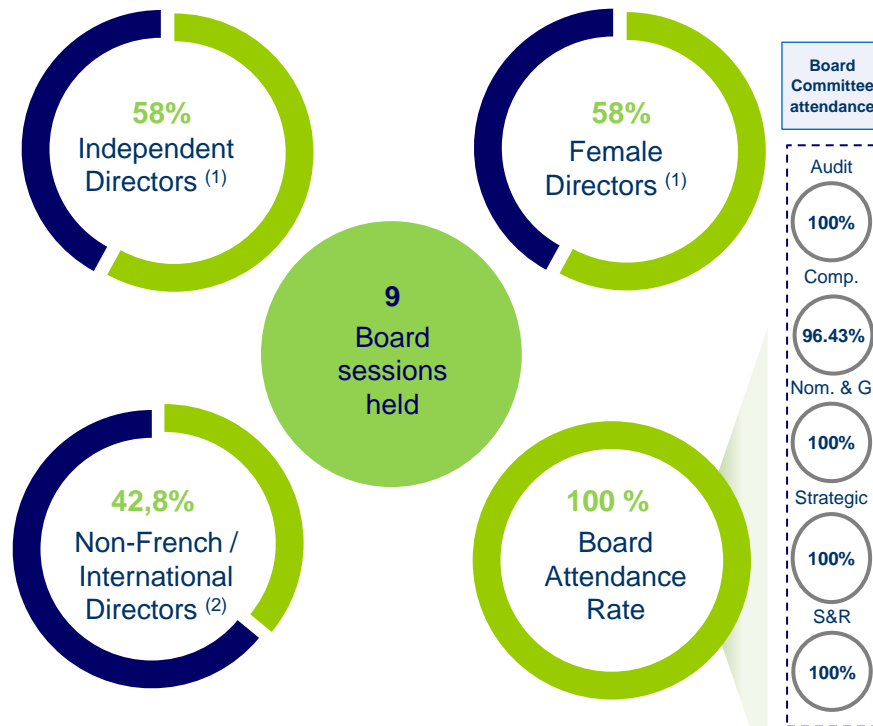
Detailed biographies of Directors included in Appendix

3 Committed to Continued Governance Enhancement

Board Practices

- Robust director nominee selection process, led by the Nominations and Governance Committee, which considers the appropriate set of skills, backgrounds and functional diversification in its selection
- Average tenure of 5 years (for independent Directors)
- Significant Board engagement on long-term growth
- Annual Board and committee self-evaluations performed by LID & last triennial evaluation (formalized review with the help of an external consultant) performed in 2021
- Executive Sessions, excluding top management, held once a year to assess operations of the Board and succession planning
- Codes of Conduct for Directors and employees
- High level of dedication of our Directors, with exemplary Board and Committee attendance rates
- All practices comply with the recommendations of the AFEP-MEDEF Code

Board Highlights (FY20/21)



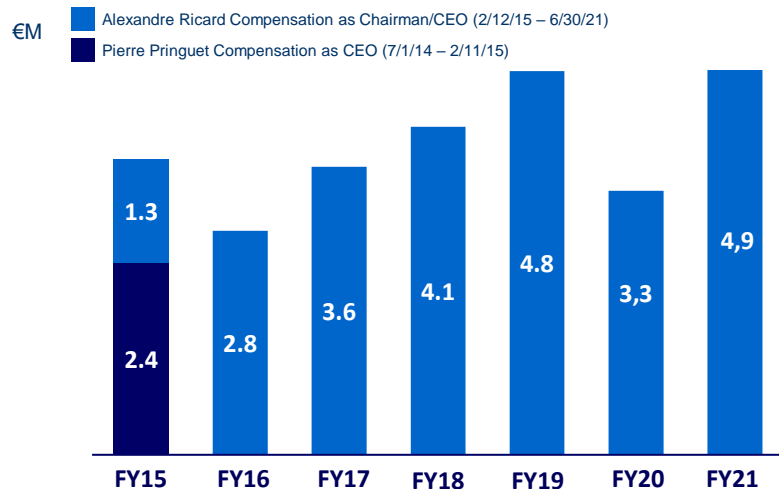
⁽¹⁾ In accordance with the AFEP-MEDEF Code, Directors representing the employees are not taken into account when determining the percentage of Independent Directors or the proportion of females on the Board of Directors as in March 2022

⁽²⁾ Includes Directors representing employees, as in March 2022

- Alexandre Ricard serving as Chairman-CEO since February 2015:
 - Alexandre Ricard brings deep insight into the Group's history, business and operations that make him uniquely qualified to serve as Chairman and CEO
 - Accordingly, the Board believes that Alexandre Ricard's service as both Chairman and CEO is a significant benefit to the Group and provides more effective leadership than could be achieved under a different structure
 - ~35% of CAC40 companies have combined Chairman and CEO roles
 - The combined Chairman and CEO role allows for faster decision-making and agility, balanced by low financial authorisations and creation of a Strategic Committee and of a Lead Independent Director position
- Patricia Barbizet appointed Lead Independent Director in January 2019:
 - In charge of Board's shareholder engagement relationship, in particular on corporate governance matters
 - Oversees efficiency of company's governance and submits proposals to continue to improve and reinforce Pernod Ricard's governance profile
 - Patricia Barbizet is also Chair of the Nominations and Governance Committee as well as the Sustainability & Responsibility Committee

3 CEO pay aligned with Shareholder interests

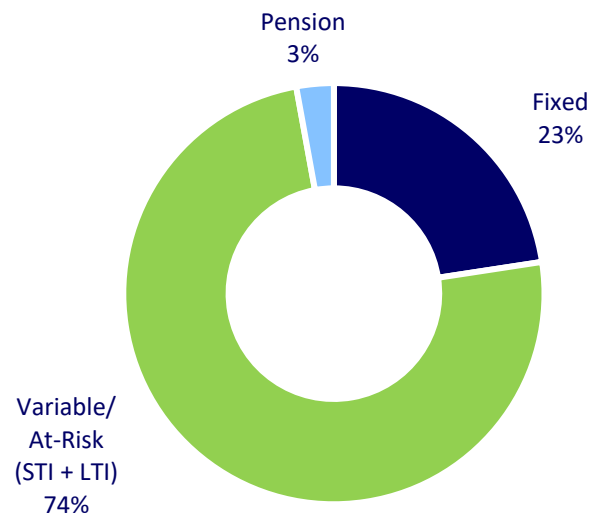
CEO Pay-for-Performance Alignment with Strong Shareholder Support ⁽¹⁾



CEO Say-on-Pay Approval
 81% 99% 97% 95% 94% 97% 96%

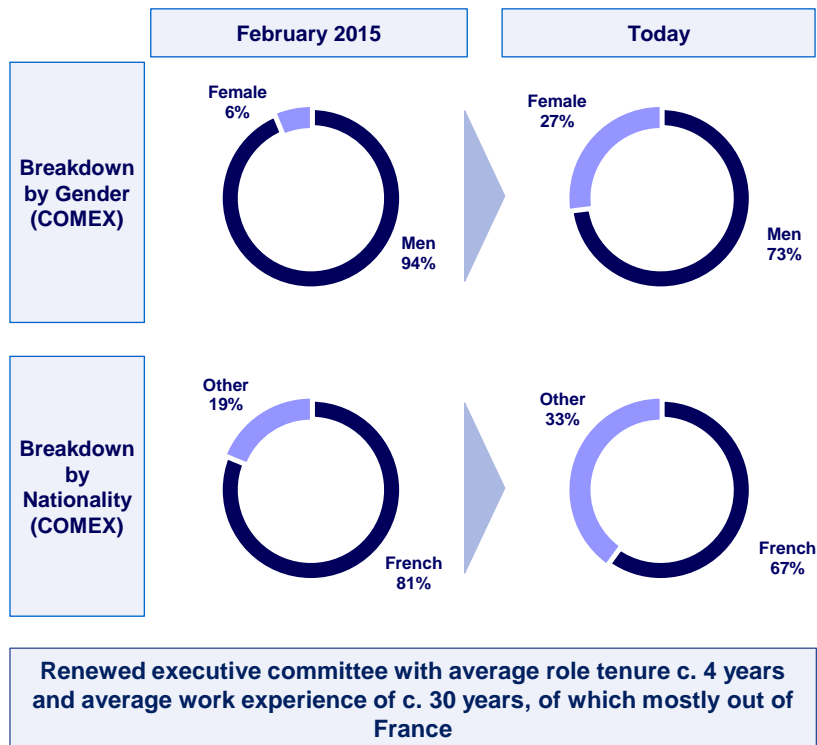
CAC40 CEO Say-on-Pay Approval
 84% 87% 86% 84% 85% 86% 88%

CEO Remuneration Paid in FY21 was Majority At-Risk



(1) Reflects total compensation awarded in respective year; fiscal 2017 excludes pension allocation intended to partially compensate for rights acquired under the discontinued defined benefit pension scheme

Renewed, Highly Experienced and Increasingly Diverse Executive Committee



Acceleration on Gender balance and increased focus on D&I

- Women now represent 38% of the workforce
- Proportion of women in managerial positions has been constantly increasing (43% now) and we are now gender balanced
- Key initiatives put in place to support our D&I agenda:
 - Embedding D&I into our talent attraction and management processes (yearly Comex talent review with strong focus on gender acceleration in leadership roles, internal and external shortlisting, talent assessment and development...)
 - D&I training & awareness sessions
 - Yearly Equal Pay Global Audits
 - Let's Talk Talent: Reducing unconscious bias by embedding globally more objective talent & performance assessment processes and tools (Workday).
 - Growing Diverse Talent: Over indexing women on leadership assessment & development programmes
 - Setting up a D&I Global Council with top senior executives. D&I communities
 - Leadership attributes rolled out with 9 of 13 attributes that define inclusive leadership
 - Launch of "Live Without Labels" awareness campaign framework

Recent Global Employee Opinion Survey confirms strong Employee Engagement levels despite Covid context⁽¹⁾

- Highest response rate ever with 86%
- Pernod Ricard Global Engagement score is strong and above FMCG Benchmark according to Glint LinkedIn benchmark data
- Our strengths according to employees' feedback: 1) Strategy, 2) Having the right Culture to Succeed, and 3) People living Company Values

(1) Glint I SAY 2022 study : new technology that is more employee centric and empowering managers

Nurturing
TERROIR

A holistic approach with farmers & communities



IUCN partnership

Working with scientists/experts on 'Agriculture & Land Health' initiative



Regenerative agriculture & biodiversity

Projects linked to **our supply chain** with positive impact on **climate change mitigation, biodiversity enhancement & community empowerment**

- 60 priority terroirs fully mapped
- 10 pilots launched on regenerative agriculture



Circular
MAKING

Spearheading sustainable packaging with suppliers



Packaging

- **ecoSPIRITS** – First major W&S Group to launch innovative loop system in Asia with Absolut, Beefeater and Havana Club
- **Single-use POS** - 70m items eliminated



Carbon

- Driving **energy efficiency & reducing fossil fuels** (electrification, new technologies & alternative energy sources)
- **MMPJ - autonomous vineyard tractors** using less fuel



Water use reduction

India recharge 1.2x more groundwater than they withdraw

Valuing
PEOPLE

Taking care of people throughout our value chain



Strong employee engagement

Recommend PR **Great Place to Work** - clarity of strategy, **right culture** to be successful, teams **live our company values**



Live without Labels

- **Global D&I roadmap "Live without labels"**, for a more inclusive/diverse culture.
- Gender pay gap analysis completed: **1.8% gap** at global level



Bar World of Tomorrow

- S&R bartending **e-learning**/in-person training in **8 languages**.
- Piloting **new self-audit tool** for bars

Responsible
HOSTING

Engaging with our consumers on responsible drinking



Drink more Water

Responsible Party **digital campaign** to tackle binge drinking among young adults. Reached **over 70m young adults**, across **34 countries** since July



New responsible drinking logos

To better **inform our consumers** - symbols for age restriction and against drink-driving to be rolled out



eCommerce

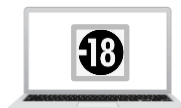
Partnership with IARD, online retailers, e-commerce and delivery platforms to set robust global standards to **prevent the online sale and delivery of alcohol to minors**

4 Committed to promoting responsible alcohol consumption

- We fight alcohol misuse in society by evolving our business and our marketing



Updated Code for
Commercial
Communications &
Responsible Marketing
Panel



Digital Guiding
Principles and
partnership with 4
social media, focus on
underage



Providing information
on ingredients,
nutritional values and
responsible drinking on
back labels and on-line



Training all employees
to be **Responsible
Drinking ambassadors**



- We take action on harmful drinking and engaging with our stakeholders for real change



Working with industry
associations & experts to
fight harmful drinking

- 2012-1207: IARD's 5 commitments
- 2020: commitment to fight underage drinking



All our affiliates must
have at least one
**responsible drinking
initiative** in place.
+150 prevention
initiatives all over the
world.



Partnership with
Erasmus Student
Network since 2009.
New digital campaign
'Drink More Water'
reaching over 70
million young adults.



Partnership with
UNITAR since 2020 to
educate drivers about
the risks of drinking
and driving.

4 United Nations Global Compact 'Lead' Company



- Only Wine & Spirits company
- One of only 40 companies worldwide recognised as LEAD participant for our contribution to SDGs
- Highest level of engagement including involvement in the Sustainable Finance Action Platform

4 Consistently strong scores from ESG rating agencies

MOODY'S | ESG Solutions

Ranked #3/16 in sector
Inclusion in 2 V.E indices

ecovadis



Gold Recognition level
Among top 1% global companies



Water: A-
Carbon: B



AA (CCC to AAA)



Score of 15.3 (Low Risk)
1/85 Beer, Wine and Spirits
4/597 Food & Beverage



Europe & Global Corporate Social
Responsibility Index



FTSE4Good Index Series



Prime
Top 10% of 59 companies



Advanced Level - UN Communication
on Progress (CoP)

Building current and future leadership

« Everything has changed since our origins.

Everything will continue to evolve in the future, but the key factors of success will remain the same: a long term vision connected to decentralization and convivialité, which allows us to build over time.

We are all passionate creators .



Patrick Ricard

« Long-term value creation takes into account the interests of all stakeholders: our shareholders, our 19,000 employees, our consumers, our partners and suppliers.

Our strategy is working and is the right one combining short-term profitability and sustainable, profitable and responsible growth under a consistent and long-term roadmap.



Alexandre Ricard

Appendix

Pernod Ricard Board Biographies



Alexandre Ricard (49) – Chairman & Chief Executive Officer

Mr. Alexandre Ricard is a graduate of ESCP, the Wharton School of Business (MBA majoring in finance and entrepreneurship) and of the University of Pennsylvania (MA in International Studies). After working for seven years outside the Group, for Accenture (Management and Consulting) and Morgan Stanley (Mergers and Acquisitions Consulting), he joined the Pernod Ricard group in 2003, in the Audit and Development Department at the Headquarters. At the end of 2004, he became the Chief Financial and Administration Officer of Irish Distillers Group, and then CEO of Pernod Ricard Asia Duty Free in September 2006. In July 2008, he was appointed as Chairman and Chief Executive Officer of Irish Distillers Group and became a member of Pernod Ricard's Executive Committee.

In September 2011, he joined the Group General Management as Managing Director, Distribution Network and became a member of the Executive Board. Mr. Alexandre Ricard was the permanent representative of Société Paul Ricard company (a member of the Board) from 2 November 2009 until 29 August 2012, at which time he was co-opted as Director of Pernod Ricard and appointed Deputy Chief Executive Officer & Chief Operating Officer. On 11 February 2015, he was then appointed Chairman & CEO of the Group by the Board of Directors.

Mr. Alexandre Ricard is a grandson of Mr. Paul Ricard, the founder of Société Ricard.



Patricia Barbizet (66) – Lead Independent Director

Patricia Barbizet is a graduate of the École Supérieure de Commerce de Paris (ESCP Europe). She began her career in 1976 in the Treasury Department of Renault Véhicules Industriels, before becoming Chief Financial Officer of Renault Crédit International. In 1989, she joined the Pinault Group as Chief Financial Officer. From 1992 to 2018, she served as Chief Executive Officer of Artémis, the investment company of the Pinault family. From 2014 to 2016, Ms. Barbizet also held the post of CEO & Chairwoman of Christie's International. In addition, she chaired the Investment Committee of the French national Strategic Investment Fund from 2008 to 2013. She is currently CEO of Témariis et Associés. Ms Barbizet sits at the Board of Directors of Total SA since 2008 and she also served as Lead Independent Director from 2015 to 2020. Since April 2018, Ms. Barbizet is also a director of AXA Group.

Ms. Barbizet also chairs the Board of Directors of the Cité de la Musique – Philharmonie de Paris. In April 2018, she was appointed as Chairwoman of the Supervisory Board of Investissements d'Avenir. Since November 1, 2018, Ms Barbizet is chairing the *Haut Comité de Gouvernement d'Entreprise*, the French watchdog on governance matters.



Pernod Ricard Board Biographies



Virginie Fauvel (47) – Independent Director

Ms. Virginie Fauvel is an engineer from the Ecole des Mines de Nancy. She started her career in 1997 working for Cetelem as Group CRM and Risks analytics Director prior to becoming Group Digital Officer in 2004 and to be in charge of the e-Business French BU. She then joined BNP Paribas's French retail bank in 2009 to manage and develop online banking before joining BNP Paribas' Online Banking Europe BU in 2012 where she launched "HelloBank!", the first 100% mobile European bank in Italy, France, Belgium and Germany in 2013. In July 2013, she joined Allianz France as member of the French Executive Committee in charge of Digital Transformation, Big Data, Communication and Market Management. She largely contributed to the company's transformation by placing digital innovation at the heart of its strategy. She subsequently became a member of the Management Board of Euler Hermes in January 2018, in charge of the Americas region and of the Group's transformation. In September 2020, she became Chief Executive Officer of Harvest SA, a software publisher specializing in financial and wealth management consulting.

Ms. Virginie Fauvel has been a Director of Pernod Ricard since 2020.



Wolfgang Colberg (62) – Independent Director

Mr. Wolfgang Colberg holds a PhD in Political Science (in addition to qualifications in Business Administration and Business Informatics). He has spent his entire career with the Robert Bosch group and the BSH group. After joining the Robert Bosch group in 1988, he held a post as Business Analyst (Headquarters), and then went on to become Head of Business Administration at the Gottingen production site (1990-1993), then Head of the Business Analyst Team and Economic Planning (Headquarters) (1993-1994), before being appointed as General Manager for the Group's Turkey and Central Asia affiliate. In 1996, he was appointed Senior Vice-President-Central Purchasing and Logistics (Headquarters). Between 2001 and 2009, Mr. Wolfgang Colberg was Chief Financial Officer at BSH Bosch und Siemens Hausgeräte GmbH and a member of the Board of Management. He was then Chief Financial Officer of Evonik Industries AG as well as a member of the Executive Committee between 2009 and 2013. From 2013 to 2019, he was Industrial Partner of CVC Capital Partners, since 2020 he has been Industrial partner of Deutsche Invest Capital Partners.

Mr. Wolfgang Colberg has been a Director of Pernod Ricard since 2008.



Ian Gallienne (51) – Independent Director

Mr. Ian Gallienne was co-CEO of Groupe Bruxelles Lambert from January 2012 until April 2018 when he became CEO. He graduated in Management and Administration, with a major in Finance, from the ESDE Business School in Paris and obtained an MBA from INSEAD in Fontainebleau. From 1998 to 2005, he was Manager of the Rhône Capital LLC private equity funds in New York and London. In 2005, he founded the private equity funds Ergon Capital Partners I, II and III, of which he was Managing Director until 2012. Mr. Ian Gallienne has been a Director of Groupe Bruxelles Lambert since 2009, of Imerys since 2010, of SGS since 2013, of Adidas since 2016 and of Webhelp since 2019.

Mr. Ian Gallienne has been a Director of Pernod Ricard since 2012.

Pernod Ricard Board Biographies



César Giron (60) – *Chairman & CEO of Martell Mumm Perrier-Jouët*

After graduating from the École Supérieure de Commerce de Lyon, Mr. César Giron joined the Pernod Ricard group in 1987 where he has spent his entire career. In 2000, he was appointed CEO of Pernod Ricard Swiss SA before becoming Chairman & CEO of Wyborowa SA in Poland in December 2003. From July 2009, Mr. César Giron acted as Chairman & CEO of Pernod, until his appointment, on 1st July 2015, as Chairman & CEO of Société Martell Mumm Perrier-Jouët. Mr. César Giron is a member of the Management Board of Société Paul Ricard. Mr. César Giron is a grandson of Mr. Paul Ricard, the founder of Société Ricard.

Mr. César Giron has been a Director of Pernod Ricard since 2008.



Anne Lange (53) – *Independent Director*

Ms. Anne Lange, a French citizen, is a graduate of the Institut d'Études Politiques in Paris and of the Ecole Nationale d'Administration (ENA). Ms. Anne Lange began her career within the office of the Prime Minister as Director of the State-Controlled Broadcasting Office. In 1998, she joined Thomson as Manager of Strategic Planning before being appointed Head of the eBusiness Europe Department in 2000. In 2003, Ms. Anne Lange took up the function of General Secretary of the Rights on the Internet Forum, a public body reporting to the office of the Prime Minister. From 2004 to 2014, she went on to successively hold the positions of Director of Public Sector Europe, Executive Director Media and Public Sector Global Operations (in the USA), and Innovation Executive Director within the Internet Business Solution Group division at Cisco. She is the founder of Mentis, a company which develops applications and platforms in the field of connected objects and collaborates with groups on mobility solutions and management of urban spaces. She is a Director of Orange and Inditex, and Managing Partner at Adara.

Ms. Anne Lange has strong expertise in innovation and digital technology which she has developed for the past 20 years, both in the public and private sectors. She has been a Director of Pernod Ricard since 2016.



Philippe Petitcolin (69) – *Independent Director*

Having held various positions within Europrim, Filotex (a subsidiary of Alcatel-Alstom) and Labinal (now Safran Electrical & Power), since 2006 Philippe Petitcolin has been Chairman and CEO of Snecma (now Safran Aircraft Engines). From 2011 to 2013, he served as CEO for Safran's defence and security operations as well as Chairman and CEO of Safran Electronics & Defense. Between July 2013 and December 2014, Philippe was Chairman and CEO of Safran Identity & Security and Chairman of the Board of Directors of Safran Electronics & Defense. From December 2014 to July 2015, he was Chairman of Safran Identity & Security. On 23 April 2015, Philippe Petitcolin was appointed Director of Safran by the Annual General Meeting and CEO by the Board of Directors. On the same date, he became a member of the Board of the Aerospace and Defence Industries Association of Europe (ASD). In July 2015, he became Vice-Chairman of Gifas (Group of French Aeronautical and Spatial Industries). In 2015, he was also appointed to the Board of Belcan Corporation, an engineering services provider.

Mr. Philippe Petitcolin has been a Director of Pernod Ricard since 2019.

Pernod Ricard Board Biographies



Patricia Ricard (59) – *Representative of Société Paul Ricard, Director*

Ms. Patricia Ricard has been Chair of the Paul Ricard Oceanographic Institute since 2005, and has sat on its Board since 1986. From 2010 to 2015, she was a member of the French Economic, Social and Environmental Council. She is also Vice President and spokesperson for the Ocean & Climate Platform, as well as a member of the France Ocean Committee established by the French Ministry of the Ecological Transition.

Ms. Patricia Ricard is a granddaughter of Mr. Paul Ricard, the founder of Société Ricard..

Since 20 December 2021, she has been the permanent representative of Société Paul Ricard.



Kory Sorenson (53) – *Independent Director*

Ms. Kory Sorenson, a British citizen born in the United States, has made her career in finance, with a focus on capital and risk management. She holds a Master's degree in Corporate Finance and the International Capital Markets from the Institut d'Études Politiques de Paris, a Master's degree in Applied Economics from the University of Paris Dauphine and a Bachelor of Arts degree with honours in Political Science and Econometrics from the American University in Washington, D.C. In 2013, she completed the Harvard Business School's executive education programme, "Making Corporate Boards More Effective". Ms. Kory Sorenson held the position of Managing Director, Head of Insurance Capital Markets at Barclays Capital in London, where her team conducted innovative transactions in capital management, mergers and acquisitions, as well as equity transactions, hybrid capital and risk management for major insurance companies. She previously led the team in charge of the financial markets, specialising in insurance, at Credit Suisse and the team in charge of debt markets for financial institutions in Germany, Austria and the Netherlands at Lehman Brothers. She began her career in investment banking at Morgan Stanley and in finance at Total. Ms. Kory Sorenson is a member of Women Corporate Directors (Paris chapter).

Ms. Kory Sorenson has been a Director of Pernod Ricard since 2015.



Namita Shah (53) – *Independent Director*

A graduate of Delhi University and New York University School of Law, Namita Shah began her career as a lawyer in the New York office of Shearman & Sterling, where, in particular, she worked on arranging project financing. In 2002, she joined the team in charge of mergers and acquisitions at Total Group and in 2008 was appointed Business Development Manager in Australia and Malaysia in the New Business Department of the oil group. From 2011 to 2014, she held the position of Chief Executive Officer of Total Exploration & Production in Myanmar. In 2014, she took on the role of General Secretary of the Exploration-Production business unit which she held until 2016, when she joined the Group's Executive Committee, becoming "Chief Executive Officer People & Social Responsibility". Lastly, in 2021, Namita Shah took over as head of a newly created business unit at TotalEnergies, OneTech, which brings together all TotalEnergies' technical teams in charge of operations, projects and R&D teams.

Ms. Namita Shah has been a Director of Pernod Ricard since 2021.

Pernod Ricard Board Biographies



Veronica Vargas (41)

Ms. Veronica Vargas, of Spanish nationality, received a MEng degree in Industrial Engineering from the “Escuela Técnica Superior de Ingenieros” (Seville, Spain) having completed her degree in France at École Centrale Paris. Ms. Veronica Vargas started her professional career at the beginning of 2007 at Société Générale Corporate & Investment Banking in Paris as part of the Strategic and Acquisition Finance team. She joined the London team in 2009, where she continues to be involved in advising clients on all aspects related to the optimisation of their capital structure, as well as executing strategic transactions to support the clients’ key business needs, including acquisitions, spin-offs, share buybacks, and other strategic transactions. Ms. Veronica Vargas is a great-granddaughter of Mr. Paul Ricard, the founder of Société Ricard.

Ms. Veronica Vargas has been a Director of Pernod Ricard since 2015.



Brice Thommen (43) – Employee Director

Brice Thommen, Swiss and French citizen, graduated from the IAE Aix-en-Provence. He started his career in 2001 at Roche, where he held several positions in pharmaceutical development in Switzerland and the United States. In 2013, he became business analyst for the Naval Group and then for Airbus Helicopters. At the end of 2015, he joined Pernod Ricard as business analyst for Ricard and Pernod companies until 2019 when he became Master Data Manager for Pernod Ricard France. In November 2021, following his election by the Group Committee (France), he was appointed Director representing the employees within the Board of Directors of Pernod Ricard SA. Highly involved in the Group, Brice Thommen has also held several mandates as employee representative within the Group (elected to the Social and Economic Committee of Ricard and then Pernod Ricard France, member and secretary of the French Group Committee)..

He has been an Employee Director of Pernod Ricard since 2021.



Maria Jesus Carrasco Lopez (50) – Employee Director

Ms. Maria Jesus Carrasco Lopez has been with Pernod Ricard for more than 20 years, and has held positions in the Trade Marketing Department, most recently serving as a Trade Marketing executive. She has also been a project leader for Artisan Selection, working on portfolio enhancement for Ultra Premium and Prestige brands in the Spanish market. Ms. Jesus Carrasco Lopez has represented workers as part of her work with the Comité de Empresas de Madrid (2004 – 2018), the CEPR (2011 – 2018) and the Comité Restraint (2012 – 2014). Ms. Jesus Carrasco Lopez holds a Master in International Trade (ESIC 1994) and a Diploma in Foreign Trade (CENP 1993).

Ms. Jesus Carrasco Lopez has been an Employee Director of Pernod Ricard since 2018.

Robust Executive Remuneration Policy

Annual Fixed

- Fixed for duration of mandate
- Total remuneration: aligned with median of CAC 40 / below median of industry peers



Annual Variable

(Target: 110% of fixed)
(Max: 180% of fixed)

Quantitative (80% target)

- Profit from Recurring Operations (0-20% target of fixed; 37,5% max)
- Group Net Profit from Recurring Operations (0-20% target; 37,5% max)
- Recurring Free Cash Flow (0-20% target; 37,5% max)
- Cash conversion (0-20% target; 37,5% max)

Qualitative (30% target) (FY21 criteria) ⁽¹⁾

- Ability to effectively address the impacts of the COVID-19 pandemic and limit the impacts on the Group (12 -18%)
- CSR: demonstrate leadership both internally and externally through regular communications and promotion of the “Good Times from a Good Place” strategy (6-9%)
- Implementation of the Digital Transformation roadmap (KDP, Finance 4.0) (6-9%)
- Dynamic management and agility in the reallocation of A&P resources (6-9%)



Long-Term Incentive

(Max: 150% of fixed)
(3-year vesting)

Performance Based Shares

- Internal criterion on PRO (50% weighting): performance shares awarded based on average of the following ratio over three consecutive years:

$$\frac{\text{Group Profit from Recurring Operations}^{(2)}}{\text{Group budgeted Profit from Recurring Operations}}$$

Internal criterion for vesting:

- <95% of budget = 0% vesting
- 100% of budget: 100% vesting
- Linear vesting between the two extremes

- Internal criterion on CSR (20% weighting): performance shares awarded based on the achievement of the following criteria over three consecutive years: carbon emissions, water consumption in distilleries, responsible consumption and gender diversity on Top Management.
If no criterion is achieved: 0% vesting, if one: 25% vesting, if two: 50% vesting, if three: 75% vesting and if all objectives are achieved: 100% vesting.
- External criterion (30% weighting): performance shares awarded based on a 3-year TSR achieved as compared to peers ⁽³⁾



Pension

- 20% of fixed + variable compensation (10% in performance-based shares approved by the Board each year and 10% in cash)

(1) For confidentiality reasons regarding the Group's strategy, details of qualitative objectives may only be made public after the event and after assessment by the Compensation Committee and the Board of Directors

(2) Restated for currency effects and changes in the scope of consolidation

(3) AB InBev, Brown Forman, Campari, Carlsberg, Coca-Cola, Constellation Brands, Danone, Diageo, Heineken, LVMH, PepsiCo and Remy Cointreau